LOPER & ASSOCIATES, L.L.C.

VALUATION AND APPRAISAL SERVICES RIGHT OF WAY CONSULTING

August 2005

OFFEROR'S EXPERIENCE GREG HAMILTON

Greg Hamilton has over 11 years experience in the right of way and appraisal field. Mr. Hamilton is a Certified General Real Estate Appraiser in Arizona and has a Bachelor of Science degree from Arizona State University. Mr. Hamilton has done appraisal work in Orange County, California, Las Vegas, Nevada as well as throughout the State of Arizona. His experience includes numerous appraisals completed for ADOT projects on behalf of Loper and Associates. These projects include US 60 through Wittmann and Morristown, Grand Avenue (US 60) improvements in Glendale, State Route 85 in Buckeye, State Route 70 from Thatcher to Safford in Graham County, the State Route 260 bypass in Camp Verde (Yavapai County), State Route 260 from Camp Verde to Cottonwood (Yavapai County), the US 89/Country Club T.I. in Flagstaff (Coconino County), US 60/93 bypass in Wickenburg as well as the Loop 202 (both the Red Mountain and Santan Freeway portions of the project) through Mesa, Chandler and Gilbert. Mr. Hamilton has also provided litigation support in condemnation matters relating to these projects which includes work with attorneys from the Arizona Attorney General's office.

Mr. Hamilton has also performed appraisals on projects for other government agencies including the Arizona State Land Department, Arizona Department of Administration, City of Phoenix, City of Scottsdale, City of Chandler, City of Tempe, Maricopa County Department of Transportation and the Yavapai County Department of Transportation.

Mr. Hamilton's appraisal experience includes commercial (office buildings, single user, strip retail centers, restaurants, convenience stores with gas service, as well as auto sales facilities), industrial (single user and multi-tenant properties), residential (single family to 100 unit + apartment complexes), nursing home and congregate care properties, mobile home parks, dairies and special use properties. Mr. Hamilton has also appraised vacant land parcels varying from single family residential lots to master planned communities covering hundreds of acres and planned regional shopping centers. Mr. Hamilton's appraisals have included the acquisition of partial interests in properties, including acquisition for new road right of way, drainage easements, utility transmission line easements, aerial easements, slope easements, sidewalk easements etc., temporary construction easements (TCE's) and access control rights. Many of the appraisals completed by Mr. Hamilton have included an analysis of severance damages, cost to cure and special benefits.